

**Declaration of Compliance by the Management Board and the Supervisory Board  
of ERWE Immobilien AG, Frankfurt am Main, as of the  
German Corporate Governance Code pursuant to Section 161 of the German Stock  
Corporation Act (AktG)**

The Board of Management and the Supervisory Board of ERWE Immobilien AG declare pursuant to Section 161 of the German Stock Corporation Act:

Since issuing its last declaration of compliance, ERWE Immobilien AG has complied with and will continue to comply with all recommendations of the "Government Commission on the German Corporate Governance Code" in the version dated 16 December 2019 ("GCGC 2020") published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette on 20 March 2020, with the following exceptions:

- Item B.5: According to Item B.5 of the GCGC 2020, an age limit for members of the Management Board shall be determined and stated in the corporate governance declaration. The company is of the opinion that reaching an age limit does not allow any conclusions to be drawn about the competence of a member of the Management Board. Therefore, no age limit has been set for members of the Management Board. Accordingly, no age limit is stated in the corporate governance statement. In this respect, there is a deviation from Section B.5 of the GCGC 2020.
- Section C.1: There is a deviation from the recommendation of the GCGC 2020 pursuant to Section C.1 regarding the designation of concrete objectives for the composition of the Supervisory Board, the development of a competence profile for the entire body as well as the information on the number of independent shareholder representatives on the Supervisory Board that is appropriate in the opinion of the shareholder representatives and the names of these members. The composition of the Supervisory Board must ensure that it effectively advises and monitors the Executive Board in the interests of the company. In order to ensure that these statutory duties are performed dutifully, the Supervisory Board will continue to be guided in its election proposals primarily by the knowledge, skills and experience of the candidates under consideration. In doing so, the Supervisory Board will pay attention to diversity. However, the Supervisory Board does not consider the prior determination of concrete targets or quotas going beyond the legally required determination of a target quota for women for the Supervisory Board pursuant to Section 111 (5) AktG to be necessary or appropriate, as this would impose a blanket restriction on the selection of suitable candidates, particularly for the Company as a smaller listed stock corporation with a Supervisory Board consisting of only three members. Accordingly, the corporate governance statement does not include any report on the objective in this regard.
- Section C.2: In deviation from Section C.2 of the GCGC 2020, an age limit for members of the Supervisory Board is not specified and thus not stated in the corporate governance statement. The company is of the opinion that reaching an age limit does not allow any conclusions to be drawn regarding the competence of a Supervisory Board member.

- Section D.2, D.3 and D.5: Due to the current size of the Company and the Supervisory Board, committees pursuant to Section D.2, D.3 and D.5 of the GCGC 2020 will not be formed. The Supervisory Board is of the opinion that the efficiency of the advisory and control activities of a Supervisory Board consisting of only three members cannot be meaningfully increased by the formation of committees. The work of the Supervisory Board takes place in plenary session. In this respect, the recommendation pursuant to Section D.11 of the GCGC 2020 is therefore also deviated from.
- Section F.2: The Company reserves the right, in deviation from the recommendation pursuant to Section F.2 of the GCGC 2020, to make use of the statutory deadlines for publication in each case if this is necessary for the proper completion and audit of the financial statements and reports. For the Company, the accuracy and completeness of the respective financial statements and reports is of primary importance. It is the Company's endeavor to disclose the respective financial statements and reports to the shareholders as early as possible.
- Section G.3: In deviation from Section G.3 of the GCGC 2020, the Supervisory Board has refrained from using a peer group comparison when assessing the customary nature of the specific total remuneration of the members of the Executive Board, as the determination of a relevant peer group would only be possible to a limited extent due to the special business orientation of the Company and thus no further representative findings with regard to customary nature are to be expected.
- Section G.10: Contrary to the recommendation under Section G.10 of the GCGC 2020, only the long-term variable remuneration amounts granted to the members of the Executive Board are granted on a share-based basis, as was also provided for in the original draft of the German Corporate Governance Code dated May 9, 2019. Granting the short-term variable remuneration amounts annually on a share-based basis would also involve an unreasonably high accounting expense in view of the size of the company.
- Section G.11: In deviation from the recommendation pursuant to Section G.11 of the GCGC 2020, only the long-term variable remuneration granted to the members of the Executive Board includes the contractual option for the Supervisory Board to withhold or reclaim the long-term variable remuneration in justified cases (claw-back). The Company considers it sufficient and appropriate to be able to react to special circumstances in this way only in the case of long-term variable remuneration. Otherwise, the general statutory rules can be applied in the event of relevant breaches of duty.

Frankfurt am Main, November 2021

The Board of Directors

The Supervisory Board